

3 SPEC DEAL CLOSING STATEMENT

1) 235 51st STREET, BROOKLYN, NEW YORK 11220

Purchase of Property

**By
180 Marstuy LLC**

**From
235 51 ST LLC**

2) 354 STUYVESANT AVENUE, BROOKLYN 11233

Assignment and Assumption of Membership Interests of 354 Stuyvesant LLC

**Assignor
Tomer Dafna**

**Assignee
180 Marstuy LLC**

3) 120 MARCUS GARVEY BLVD., BROOKLYN 11206

Assignment and Assumption of Membership Interests of 120 Marcus Garvey LLC

**Assignor
Tomer Dafna**

**Assignee
180 Marstuy LLC**

The Closing took place on Tuesday, June 9, 2015 at the offices of Michael E. Herskowitz, Esq., 1999 Flatbush Avenue, Brooklyn, New York, 11234

CLOSING SUMMARY – Property 1

Premises:	235 51 st Street Brooklyn, New York 11220 Block: 00789 Lot: 0063
Seller:	235 51 ST LLC
Attorney for Seller:	Law Office of Michael E. Herskowitz, Esq.
Purchaser:	180 Marstuy LLC
Attorney for Purchaser:	Lehrman & Maseng, PLLC
Lender:	Hampton Partners LLC
Attorney for Lender:	Robert Gelman, Esq.
Title Company:	Barristers Title Agency 2275 Coleman Street, Unit 1A Brooklyn, New York 11234
Title Closer:	Sarah B. Gluckman
Date of Closing:	June 9, 2015
Place of Closing:	Law Office of Michael E. Herskowitz, Esq. 1999 Flatbush Avenue Brooklyn, New York 11234
Purchase Price:	\$800,000.00

CLOSING SUMMARY – Property 2

Premises:	354 Stuyvesant Avenue Brooklyn, New York 11223 Block: 01670 Lot: 0049
Owner:	354 Stuyvesant LLC
Assignor:	Tomer Dafna
Attorney for Assignor:	Law Office of Michael E. Herskowitz, Esq.
Assignee:	180 Marstuy LLC
Attorney for Assignee:	Lehrman & Maseng, PLLC
Date of Closing:	June 9, 2015
Place of Closing:	Law Office of Michael E. Herskowitz, Esq. 1999 Flatbush Avenue Brooklyn, New York 11234
Purchase Price:	\$1,100,000.00

CLOSING SUMMARY – Property 3

Premises:	120 Marcus Garvey Boulevard Brooklyn, New York 11206 Block: 01769 Lot: 0044
Owner:	120 Marcus Garvey LLC
Assignor:	Tomer Dafna
Attorney for Assignor:	Law Office of Michael E. Herskowitz, Esq.
Assignee:	180 Marstuy LLC
Attorney for Assignee:	Lehrman & Maseng, PLLC
Date of Closing:	June 9, 2015
Place of Closing:	Law Office of Michael E. Herskowitz, Esq. 1999 Flatbush Avenue Brooklyn, New York 11234
Purchase Price:	\$625,000.00

SUMMARY OF FINANCIAL TRANSACTION – Property 1
235 51st Street, Brooklyn, New York

Pursuant to the terms of the sale, Purchaser obtained an acquisition loan in the amount of \$600,000.00. Said loan is secured by a consolidated mortgage executed by Purchaser and provided to Hampton Partners LLC.

CREDITS TO SELLER:

Purchase Price:	\$800,000.00
Total Adjustments Due Seller:	\$0.00
Total Credits to Seller:	\$800,000.00

LESS CREDITS TO PURCHASER

Down payment:	\$0.00
Total Credits due to Purchaser:	\$0.00

BALANCE DUE SELLER: \$800,000.00

FUNDS RECEIVED:

Loan Amount:	\$600,000.00
Bank wire payable to Seller	\$500,000.00

TOTAL: \$1,300,000.00

CLOSING COSTS

Expenses incurred in connection with the Closing

1.	Attorney check payable to Barristers Title Agency (Purchaser Title)	\$19,874.83
2.	Attorney check payable to Barristers Title Agency (Seller Title – Transfer Tax)	\$14,600.00
3.	Law Office of Michael E. Herskowitz (Seller Legal)	\$2,500.00
4.	Cenlar (Prior Mortgage Payoff)	\$589,309.53
5.	Hampton Partners LLC (Lender Per Diem)	\$4,766.74
6.	Hampton Partners LLC (Lender First Month Interest)	\$6,500.00
7.	Hampton Partners LLC	\$12,000.00

(Acquisition Costs)

7.	Robert Gelman, Esq. (Lender Legal)	\$1,750.00
8.	Lehrman & Maseng, PLLC (Purchaser Legal)	\$4,000.00
TOTAL:		\$630,284.36

SUMMARY OF FINANCIAL TRANSACTION – Property 2
354 Stuyvesant Street, Brooklyn, New York

Pursuant to the terms of the sale, Purchaser is taking title subject to mortgage loan in the amount of \$600,000.00 from Hampton Partners LLC.

CREDITS TO ASSIGNOR:

Purchase Price:	\$1,100,000.00
Total Adjustments Due Assignor:	\$0.00
Total Credits to Assignor:	\$1,100,000.00

LESS CREDITS TO ASSIGNEE

Down payment:	\$0.00
Total Credits due to Assignee:	\$0.00

BALANCE DUE ASSIGNOR:	\$1,100,000.00
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BALANCE PAID ASSIGNOR AS FOLLOWS:

Principal balance of outstanding loan	\$600,000.00
Bank wire payable to Assignor	\$500,000.00

TOTAL:	\$1,100,000.00
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SUMMARY OF FINANCIAL TRANSACTION – Property 3
120 Marcus Garvey Blvd., Brooklyn, New York

Pursuant to the terms of the sale, Purchaser is taking title subject to mortgage loan in the amount of \$650,000.00 from Amida Financial, LLC.

CREDITS TO ASSIGNOR:

Purchase Price:	\$625,000.00
Total Adjustments Due Assignor:	\$0.00
Total Credits to Assignor:	\$625,000.00

LESS CREDITS TO ASSIGNEE

Down payment:	\$0.00
Total Credits due to Assignee:	\$0.00

BALANCE DUE ASSIGNOR:	\$625,000.00
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BALANCE PAID ASSIGNOR AS FOLLOWS:

Principal balance of outstanding loan	\$650,000.00
Bank wire payable to Assignor	\$30,000.00

TOTAL:	\$680,000.00
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NOTES

1. Payments for the acquisition loan of 235 51st Street, Brooklyn, New York, are due on the first of the month, beginning August 1, 2015, in the amount of \$6,500.00, made payable to Hampton Partners LLC. Payments to be mailed to 60 Cuttermill Road, Suite 505, Great Neck, New York 11021.
2. Declaration of Restrictions to be recorded for 354 Stuyvesant Avenue, Brooklyn, New York, requires consent of Lehrman & Maseng, PLLC for any conveyance, transfer, assignment, etc. of this property, as 180 Marstuy LLC was assigned a minority interest in Property 3.
3. 3 Spec Investors LLC (BHRE) Funds transferred to EHNY:

April 29, 2015	\$250,000.00
April 30, 2015	\$250,000.00
May 5, 2015	\$250,000.00
May 13, 2015	\$80,000.00
May 29, 2015	\$200,000.00
TOTAL:	1,030,000.00
4. Capital Contributions required by 3 Spec Investors LLC pursuant to the 3 Spec Operating Agreement is \$1,610,000.00.
5. Funds due EHNY: \$580,000.00.
6. Excess funds for all three properties will go towards project development costs.